

The Mint Master

Utah
Numismatic
Society

Presidents Message

May 2017

Volume 64, Issue 5

April Contents

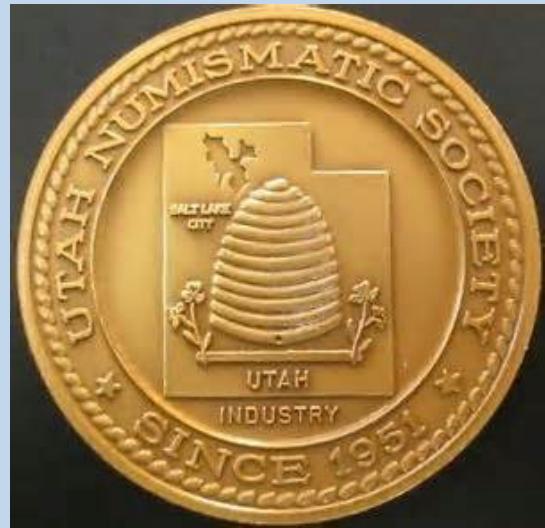
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Happy 66th Birthday to our Utah Numismatic Society! This is your personal invitation to attend our meeting this month to help us celebrate the formation of the UNS in May 1951, and all the interesting and fun times we have shared over those last many years. We will have birthday cake and a special surprise for all those who attend. Also as part of our celebration, we will be displaying the club's collection of Type and Proof Sets. Thanks to all of those who have donated to and maintained our collection.

If you have particular items or stories relating specifically to the club and its activities, please bring those as well to share in the celebration. These might include collections of our UNS medal, photos and albums of members or monthly club meetings, letters or documents from our early history or other interesting items relating to the UNS.

As is traditional for our Birthday Month meeting, we will also have presentations by members for our 2017 club medal design contest. After the presentations, members will vote on their favorite design, which will become the theme of our medal for this year. Please bring your designs to the May meeting and be prepared to present your idea(s) to the members. Thanks so much to our Medals Chairman, Don Swain, for his (continuing) years of service to the club.

Last, but certainly not least, I would like to thank Andrew Barton for his excellent presentation on Morgan



Dollars at last month's meeting. He certainly has a lot of knowledge and experience with those and we appreciate his sharing that with all of us. Along the same line, we invite any of you who have knowledge and experience about a particular numismatic topic to volunteer to share that with us in a future UNS meeting. Please contact me or one of the other officers or board members and we will get you on the schedule.

Thanks to all of you for making our club the successful organization that it is. Please continue to promote it and invite others to join with us!

Sincerely,
Darin Lee, UNS President 2017

MEETING

TUESDAY

MAY 9TH 7 PM

May's Agenda

- ♦ Greetings
Darin Lee
- ♦ Mini Exhibit
Sherri & Jon
- ♦ New & Views
Larry Kimura
- ♦ Coin Quiz
James & Michelle Strasser
- ♦ Refreshments
James & Michelle Strasser

National Banks of Utah / Part 4 Doug Nyholm

Part 4 of the Utah National Banks encompasses two banks from Salt Lake City and the first of two from Nephi. These are also some of the earlier banks to be chartered prior to Utah statehood and all issued territorial banknotes. Notes are known from all of these banks but all are relatively scarce especially notes surviving from the Commercial National Bank of Salt Lake City. These three banks are:

- The First National Bank of Nephi #3537
- The Commercial National Bank of Salt Lake City #4051
- The National Bank of The Republic at Salt Lake City #4301

To begin with, the First National Bank of Nephi is the first of two banks chartered for this city located 85 miles south of Salt Lake City in Juab county. It was chartered on 7-22-1886 and went into receivership on 2-5-1935 during the depths of the depression. The total issue for this bank was a small \$783,920 even though it operated for almost 50 years. There were 2,250 sheets of 5-5-5-5 denominated Territorial Brown Backs supplied to the bank (9,000 notes) but none are known to collectors today. Also issued were

Brown Back statehood notes along with Red Seal, Date Back, and Plain Back series of 1902. Only 13 of the Plain Back notes are known to collectors today. Recently a Red Seal came forth from a Nephi bank which had been rumored for years but it turned out it was from the other Nephi bank charter #8508. It is a major rarity which sold for an astonishing \$63,250.00 several years ago. This makes the total number of Red Seal notes known from Utah at five notes.

George M. Whitmore signed as cashier and was instrumental in establishing the First National Bank of Nephi. He was also elected as a state senator in 1903 and was a leading citizen in the area for many years.



The next National Bank to be discussed here is the Commercial National Bank of Salt Lake City. This bank was chartered on 6-12-1889 and after 20 years in operation went into receivership on 5-6-1909. The total issue from this bank is also a small \$877,350. The issue consisted of Territorial Brown Backs along with Statehood Brown Backs and series 1882 Date Back notes. The only denominations issued were \$10 and \$20 notes of all the series' and Territorials. The only surviving notes are the Territorial Brown backs to the extent of 3 or 4 notes. Collecting banknotes from this bank is thusly a real challenge and much time and probably expense is required to add one to your collection. One anomaly about this bank's issue is that according to government records in 1910 almost 10% of the issued notes were still outstanding. What happened to them in the ensuing years except for the 3 or 4 survivors is another numismatic mystery.



Front view of the Commercial National Bank.

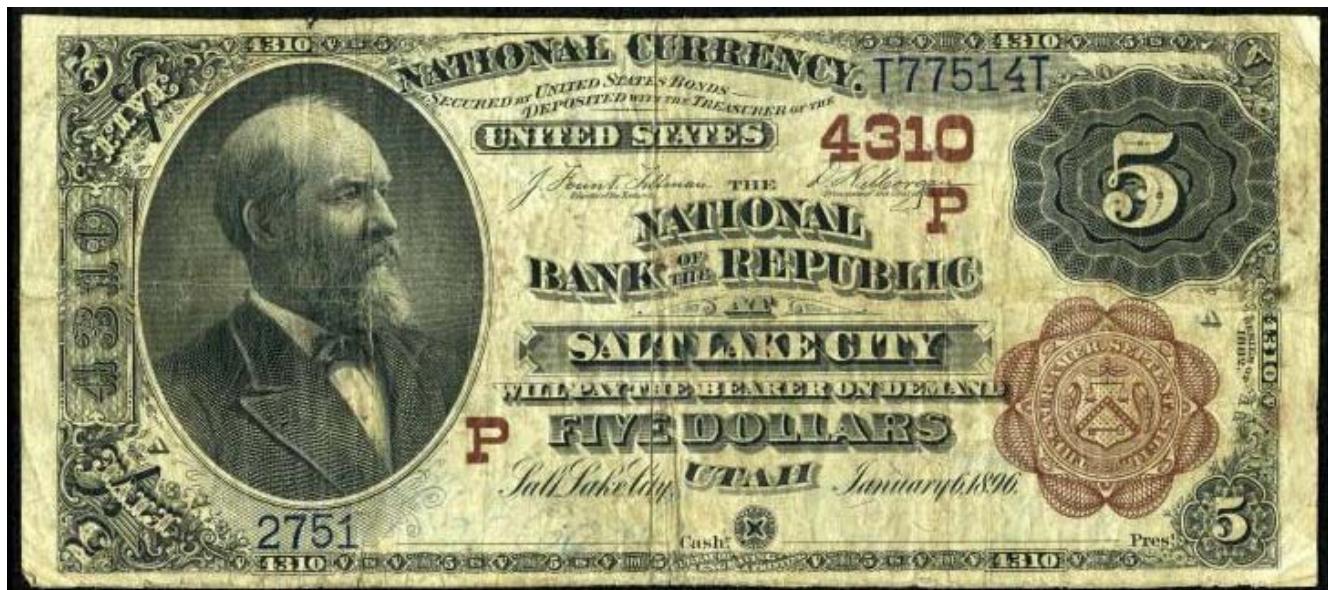
Above is a Territorial Brown Back issue.

THE
COMMERCIAL
NATIONAL
BANK OF
SALT LAKE CITY
#4051

The final bank of this installment is the National Bank of The Republic at Salt Lake City. This bank was chartered in 1890 and went into receivership on 9-3-1922. At that later date when the bank failed the Continental National Bank of Salt Lake City assumed the circulation of the bank. The National Bank of The Republic was a prolific issuer of notes consisting of \$3,396,250 large size notes of which about 21 notes are known to collectors today. Along with Brown Back Territorial notes they also issued Brown Back statehood notes along with 1882 Date Back and 1902 Plain Back issues. All types are known today however only a single Brown Back has survived.

**Period view of the bank
most likely just prior to
closing.**

THE NATIONAL
BANK OF THE
REPUBLIC AT
SALT LAKE
CITY #4310





CAPITAL, \$50,000.
SURPLUS, \$37,500.

Uncut sheets from
the Smithsonian

Letterhead from the
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ASSOCIATION

Dear ANA Member,

It is my pleasure to once again welcome the Stack's Bowers Galleries team as an official auctioneer of the ANA World's Fair of Money, to be held in August 2017 in Denver. Their recent results of the *D. Brent Pogue Collection, Masterpieces of United States Coinage* have made international news with reported prices realized to date totaling over \$100 million, currently the most valuable United States coin collection sold at public auction by far!

The Stack's Bowers Galleries' tradition of selling legendary collections and generating legendary results dates back to 1935—with numerous record prices achieved in every market along the way. The firm's award-winning catalogs and web presentations for these landmark sales continue to be important reference works for current generations of collectors.

I encourage you to contact Stack's Bowers Galleries to discuss including your rare coins and currency in this spectacular event. While not every collection is legendary, you can take advantage of legendary numismatists, Q. David Bowers, Harvey Stack, and Larry Stack, as well as some of the most well-known and respected experts in the hobby today. The Stack's Bowers Galleries team has handled at auction just about every coin, note, medal and token, from ancient issues to modern times, and its client list includes collectors in every specialty.

With over 550 bourse tables and several thousand in-person attendees, we anticipate this 126th Anniversary Convention in Denver to be a landmark event. In addition to those who attend in person, Stack's Bowers Galleries will bring its worldwide network of proven buyers—the same buyers who have participated in the record-breaking D. Brent Pogue auctions and other landmark sales.

Sessions are planned to feature United States coins and paper money, ancient coins, world coins and paper money and important tokens and medals. This is your chance to participate in one of the year's most exciting coin and paper money auction. Stack's Bowers Galleries will handle every aspect of getting you top market prices for the items you have carefully acquired and enjoyed over the years. You can count on them to provide you with honesty, professionalism, integrity, personal service, scholarly expertise and financial security.

Don't miss the opportunity to consign your coins and other numismatic material to this important sale. I invite you to call any of the talented Stack's Bowers Galleries experts at 800.458.4646 (West Coast) or 800.566.2580 (East Coast) or contact them via email at consign@stacksbowers.com! It may well be the most financially rewarding decision you have ever made!

Sincerely,



Kim Kiick
Executive Director

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May – UNS Birthday

May – Birthday / Medal Design

June – Youth Night

July – Picnic

August – Bourse

Sept – Speaker

Oct – Auction

Nov – Speaker

Dec – Dinner



Happy Birthday UNS



Quiz Answers

1. B
2. A
3. D
4. C
5. B
6. Yes



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MS61 Brown NGC
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1792 One Cent
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Realized \$352,500



William & Mary gold "Elephant & Castle" 5 Guineas 1692
MS63 PCGS
Realized \$258,500



JUDEA. The Jewish War (AD 66-70). AR shekel
NGC Choice VF★ 3/5 - 4/5
Realized \$211,500



Fr. 2221-H \$5,000 1934 Federal Reserve Note
PMG Choice Uncirculated 64
Realized \$152,750



Fr. 2231-A \$10,000 1934 Federal Reserve Note
PMG About Uncirculated 55
Realized \$129,250

*prices realized from ANA Anaheim 2016

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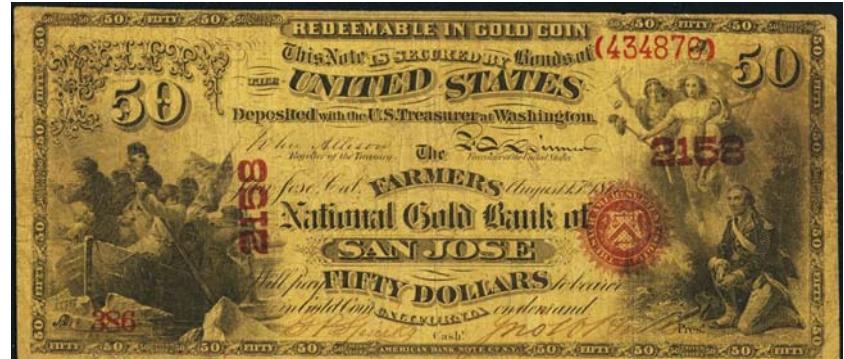
National Gold Banks

Doug Nyholm

Heritage offered one of the finest collections of National Gold Bank Notes ever to cross the auction block during their CSNS auction in Chicago on April 28th. Personally I have always been enamored with this issue of currency for several reasons. First, the vignette of the period gold coins displayed on the back which depicts \$211 in coins of the period from \$1 to \$20, the unique yellow-gold paper which they were printed on and also the mystique of the gold rush and these gold banks which were created because of it. California banks handled a very large quantity of gold. This quantity of gold and coins quickly became a problem for banks and something needed to be done. Originally the constitution of California outlawed the use of paper currency and the public had a mistrust of it. When these gold notes first appeared they were readily accepted by the public. They saw extensive use which is a major factor of the very low survival rate of high grade specimens.

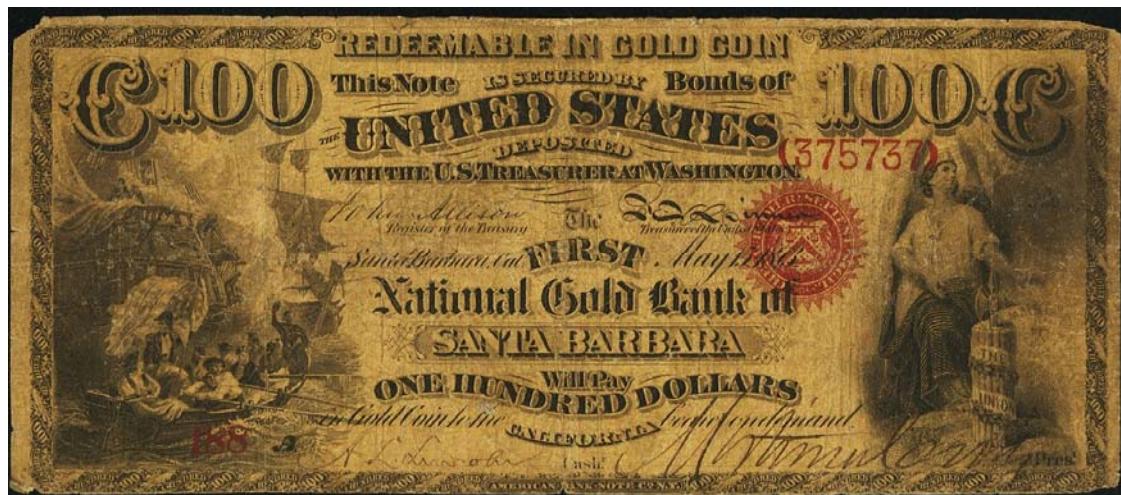
The rarity of these notes, especially high condition is almost legendary. Most value guides don't even list values in grades above Fine and the average note encountered will most likely be in Good or VG condition.

Decades ago while living in California a dealer I frequented, Jim Beer, who operates Treasure Island Coins in Palo Alto had a \$5 Gold Note from San Francisco in his counter. I several times stopped in to ogle the note and mentioned it to my wife how cool it was. Eventually the note disappeared from his counter and my interest turned to other items for my collection. Months later, on Christmas morning I had the surprise of my life when I opened that last small package and out came that \$5 National Gold Bank note! It has been in



my collection ever since that Christmas and when I attended the ANA convention in Chicago in 2015 I brought it with me planning to walk it thru PMG currency grading. I thought it was a nice note which hopefully would grade Fine and secretly hoping possibly higher. When I picked it up to my excitement the grade was a VF-25 without any net or apparent notations. Needless to say it is still in my collection, a prized item which definitely was worth my wife's saving \$1,500 to purchase it years ago.

To elaborate about these National Gold Bank notes, they were issued by just a handful of California banks who obtained a Gold Bank charter from the Treasury. They were in fact the first National Currency notes issued by the first banks so chartered in the state of California. Over 1,700 National Banks had been previously chartered since the National Currency Act was enacted in 1863. Currency from other states was not readily accepted in California. On July 12, 1870 Congress passed an amendment to the National Currency Act that created the National Gold Banks. This act authorized these Gold Banks to redeem the currency in gold coins. As previously authorized National Banks these banks were also required to deposit 80% of the value of currency to be issued in bonds with the U.S. Treasury. It was not an obligation of the U.S. Government to redeem these notes in gold but rather the responsibility of the issuing gold banks. Charter #1741 was given to the First National Gold Bank of San Francisco on Nov. 30, 1870 thus making this bank the first chartered National Bank in California. The gold banks operated as such until 1884. They are as follows:



- San Francisco (two banks)
- Sacramento
- Santa Barbara
- Stockton
- San Jose
- Petaluma
- Oakland (two banks)

To be completely accurate, The Kidder National Gold Bank in Boston also received a charter to issue these notes which were printed and shipped to the Kidder bank but no notes were ever officially issued. All were returned and destroyed by the Treasury except two specimen notes, a \$50 and \$100 which did survive and are in collectors hands.

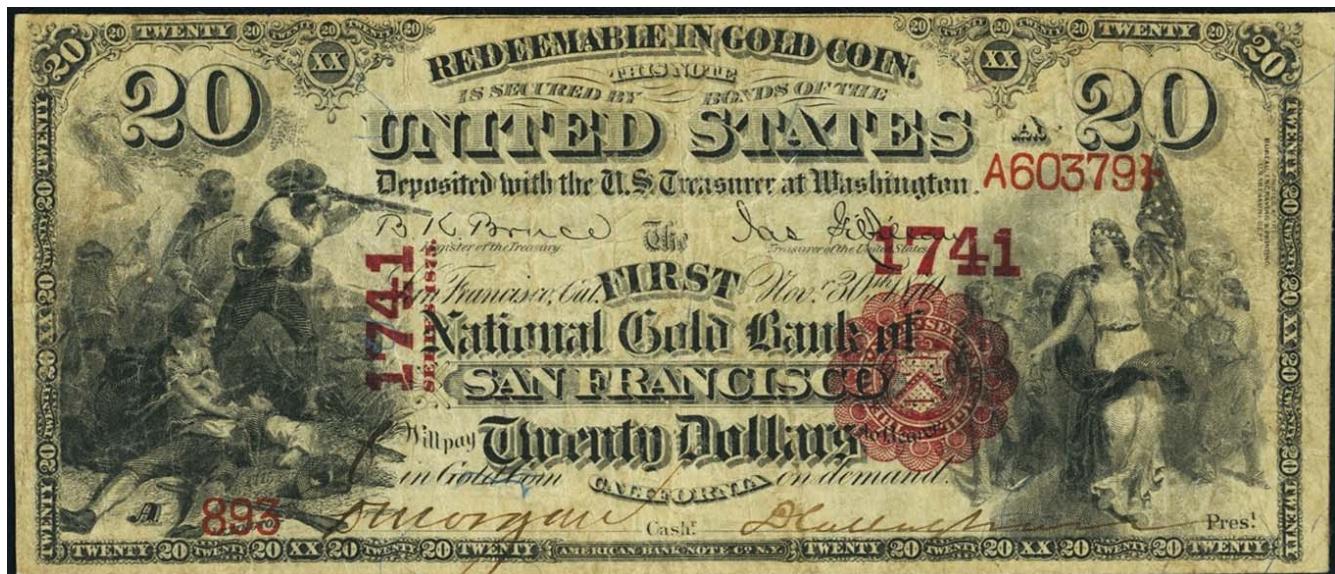
The denominations issued were -

\$5 / \$10 / \$20 / \$50 / \$100 / \$500

A \$1000 note was also reported to have been printed but none are known. Records also indicate that of this \$1000 denomination 75 of them were sent to several banks but it is unclear if they went only to the Kidder Bank or also one or two of the California banks. None are known to have ever been issued and records indicate that if any were released there are no outstanding \$1000 notes. In regard to the second highest denomination, the \$500 note, they were distributed and apparently issued. Like the \$1000 note no \$500 notes are known to have survived but four are reported by Treasury records that remain un-redeemed. They were issued only to three of the National Gold banks, both of those in San Francisco and also the one in Sacramento.

Like national banks each of these gold banks were also issued charter numbers. Following is that list.

- The First National Gold Bank of San Francisco #1741
- The National Gold Bank & Trust Company of San Francisco #1994
- The National Gold Bank of D.O. Mills of Sacramento #2014
- The National Gold Bank of Santa Barbara #2104
- The First National Gold Bank of Stockton #2077
- The Farmers National Gold Bank of San Jose #2158
- The First National Gold Bank of Petaluma #2193
- The First National Gold Bank of Oakland #2248
- The Union National Gold Bank of Oakland #2266
- ** The Kidder National Gold Bank of Boston #1699



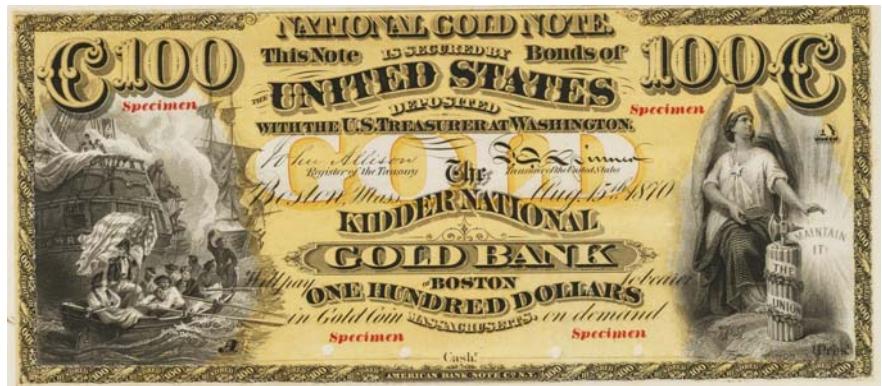
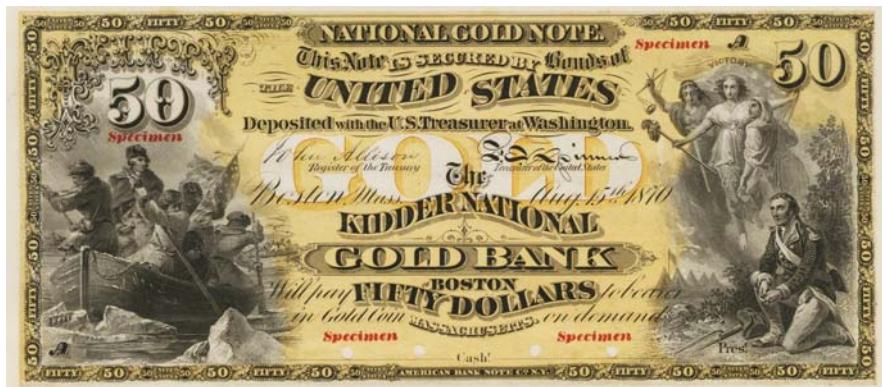
As previously stated these notes are scarce to rare above the grade of Fine. They were readily accepted in commerce and highly circulated. One story relates of their use in the bars of the Barbary Coast where a note was used to wipe the bar counters of spilled beer and then placed back into the till for later use. This and many other stories add to the romance and history of San Francisco during and after the gold rush.

The design of these notes also adds to their collectability. The face design is the same as other first charter notes, but the back has the iconic vignette of period gold coins. They were printed on yellow-gold paper used to depict their redemption value in gold coin. One item that is not listed in virtually any currency catalog, is the survival of several of these notes that were printed on 'white paper.' One of those was offered in the Heritage sale where it was described as one of only three National Gold Bank notes that are known to have survived on the white paper. It sold for an amazing \$73,437.50. These white paper notes are all \$20 examples from the First National Gold Bank of San Francisco. No specific reason or how many may have been printed or why is documented or known today.

One other notable oddity of these notes is their charter numbers. One tends to forget when collecting these notes is that they are 'National Bank Notes' which were chartered just like other National Banks. As with National Banks their charter number appears on the face of the note. The same is true for the National Gold Bank notes but many of the earlier issued bills lack their charter number. This is not an error, so to speak, but just an early omission. This anomaly occurs through various banks and all denominations.

As you can see, that although these National Gold Bank notes are a small portion of the currency issued by the United States, they, like any other collectable have more to their history than a value in a catalog. They are highly collected and sought after by many collectors because of their beauty, history, rarity, and romance of the old west.

The highest graded notes are NGC45 and PGCS 40. The Federal Reserve Bank Collections may have an AU but it is uncertified. No Uncirculated notes are known.





Infinity Coins

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Come to the Diamond Jubilee Coin Show of the Las Vegas Numismatic Society to be held May 18 - 20 at the Westgate Hotel, 3000 Paradise Rd. in Las Vegas!

Joining in the celebration will be the King and Queen of American coins: the 1804 Silver Dollar and the 1803 Liberty Nickel valued at over \$10 Million Dollars. Come and learn about the history and mystery of these rarities & receive a free gift for your royal visit!

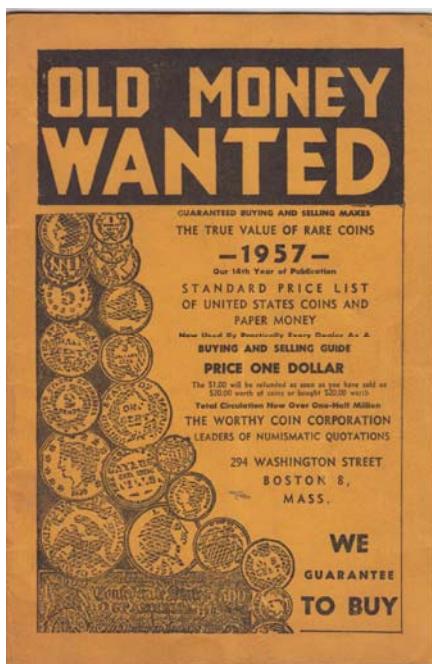
VERY SPECIAL! The ANA will be conducting The Fundamentals of Grading Seminar on May 16 - 17. Contact the ANA to register at 719-482-9865 or go to LVNS.club or scan the barcode on the other side of this card. Weekday room rates for the Seminar are only \$39.

1804 Silver Dollar
The King of Coins

1913 Liberty Nickel
The Queen of Coins

Register now for the Seminar.

The LVNS is a 501(c)(4) nonprofit organization dedicated to educating our members and the community. Call 702-860-6032 or visit LVNS.club for more information.



Many old-time ads shown in the Mint Master are from the 1930's and 40's. They obviously depict amazing prices of that era. This ad is of more recent times, specifically from 1957. Many of us were young collectors or soon to be collectors so the prices may be a little more modern but still amazing. The inside page shown is for both buy and sell prices of commemorative coins. I found it interesting that the difference between "buy" and "sell" is so wide. Averaging double and sometimes more.

AD FROM 1957

THE WORTHY COIN CORPORATION BUYING AND SELLING PRICE LIST OF UNCIRCULATED COMMEMORATIVE HALF DOLLARS



	WILL PAY	WILL SELL		WILL PAY	WILL SELL
1892 Columbian	1.25	3.00	1936 Daniel Boone	3.00	6.50
1893 Columbian	1.00	2.25	1936 Same S. Mint	4.00	8.00
1915 Panama-Pacific	28.00	45.00	1936 Same D. Mint	4.00	8.00
1918 Lincoln	6.00	11.00	1936 Texas	2.75	5.50
1920 Maine	6.00	11.00	1936 Same S. Mint	2.75	5.50
1920 Pilgrim	2.00	4.25	1936 Same D. Mint	2.75	5.50
1921 Pilgrim	5.00	9.00	1936 Oregon Trail	2.75	5.50
1921 Missouri, Rare	48.00	75.00	1936 Same S. Mint	4.50	9.00
1921 Same, With 2 star 4	50.00	80.00	1936 San Diego	4.75	9.50
1921 Alabama	22.50	40.00	1936 Cleveland	2.75	5.50
1921 Same, With 2 x 2	25.00	45.00	1936 Wisconsin	7.00	12.50
1922 Grant	6.00	11.00	1936 Cincinnati	18.00	32.50
1922 Grant With Star	60.00	.....	1936 Same S. Mint	18.00	32.50
1923 Monroe Doctrine	4.00	8.00	1936 Same D. Mint	18.00	32.50
1924 Huguenot-Walloon	5.50	10.50	1936 Long Island	3.00	6.00
1925 Lexington-Concord	2.75	6.00	1936 York County	4.50	9.00
1925 Stone Mountain	1.75	4.00	1936 Bridgeport	6.00	11.00
1925 California	6.50	11.50	1936 Lynchburg	9.00	15.00
1925 Fort Vancouver	30.00	50.00	1936 Elgin	8.50	14.00
1926 Sesquicentennial	4.50	8.50	1936 Albany	14.00	25.00
1926 Oregon Trail	3.00	6.00	1936 San Francisco	6.00	11.00
1926 Same S. Mint	2.75	5.50	1936 Columbia	13.00	20.00
1927 Vermont	12.50	20.00	1936 Same S. Mint	13.00	20.00
1928 Oregon Trail	3.50	7.00	1936 Same D. Mint	13.00	20.00
1928 Hawaiian, Very Rare	90.00	140.00	1936 Arkansas Robinson	5.00	11.50
1933 Oregon Trail	5.00	10.00	1937 Roanoke Island	7.00	12.50
1934 Oregon Trail	3.25	6.00	1937 Daniel Boone	2.75	6.25
1934 Maryland	7.50	13.50	1937 Same S. & D. Pair, Rare	70.00	.....
1934 Texas	2.75	6.00	1937 Oregon Trail	2.75	5.50
1934 Daniel Boone	4.00	8.00	1936 Delaware	8.00	15.00
1935 Daniel Boone	2.75	6.00	1938 New Rochelle	17.00	30.00
1935 Same D. Mint	3.50	7.00	1936 Gettysburg	9.50	17.50
1935 Same S. Mint	3.50	7.00	1937 Arkansas P., S. and D. Set, Scarce	12.00	20.00
1935 Connecticut	17.00	30.00	1937 Texas	3.00	6.00
1935 Arkansas	3.00	6.50	1937 Same S. Mint	3.00	6.00
1935 Same D. Mint	3.25	7.00	1937 Same D. Mint	3.00	6.00
1935 Same S. Mint	3.25	7.00	1936 Norfolk	15.00	23.00
1935 Hudson	55.00	85.00	1937 Antietam	22.50	37.50
1935 San Diego	4.00	7.50	1938 Oregon P., S. & D. Set	10.00	18.00
1935 Old Spanish Trail	30.00	50.00	1938 Texas P., S. & D. Set	25.00	.....
1935 Daniel Boone, Sm. 1934	3.25	6.50	1938 Arkansas P., S. & D. Set	25.00	.....
1935 Same S. and D. Mint Pair, Very Rare	90.00	.....	1938 Daniel Boone P., S. & D. Set, Very Rare	100.00	.....
1935 Texas	2.50	5.00	1939 Oregon P., S. & D. Set, Rare	35.00	.....
1935 Texas S. Mint	2.50	5.00	1939 Arkansas P., S. & D. VR	90.00	.....
1935 Texas D. Mint	2.50	5.00	1946 Iowa	6.00	11.00
1936 Arkansas	2.75	6.00	Type Booker T. Washington	.55	1.50
1936 Same S. Mint	2.75	6.00	Type Carver. Wash.	1.00	.....
1936 Same D. Mint	2.75	6.00	Complete Set of Types—48 Different Pieces Now Getting Rare	600.00	850.00

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- Free educational reference books and coin club memberships.
- Free grading initiatives from NGC / PMG and PCGS.

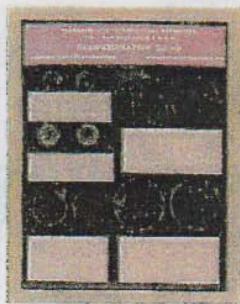
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Upcoming Auction Highlights



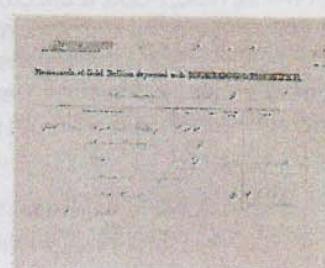
Gold Nuggets and
Scales Collection



Rare Double
Pan-Pacific Frame



The S.S. Central America
Shipwreck Gold Bars Collection



Rare Western
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BOOK REVIEW

U.S. Proof Coins 1936-1942

This new book was just released April 4th which covers the first modern proof coins from 1936-42. The author, Roger W. Burdette has done a masterful job in detailing these coins including extensive research into previously unknown details. The book is paperback in 8 1/2x11 format consisting of 330 pages in full color. Each book also is accompanied with a CD-ROM which contains the full text in searchable format.

Details discussed include die varieties such as different reverses of 1938-39-40 Jefferson Nickels, cameo proofs, and actual numbers of coins sold. The book is illustrated with hundreds of color images and should be interesting to any numismatist who has ever collected or desires to collect modern proof issues. There is also significant information in regard to not only these proofs but historical information of previous proofs, their minting, and how they came to be.

The book is available for about \$44 on EBay and other sources. This is highly recommended as one of the finest books to be published recently. I definitely give it 5 stars!

UNITED STATES PROOF COINS 1936 - 1942

Eightieth Anniversary Edition



PROOF COIN QUIZ



1. What is the date of the earliest recognized proof coin?
A) 1856 Half Dollar B) 1817 Proof Cent
C) 1891 Quarter D) 1936 Proof Set

2. What date is recognized as the beginning of annual proof coinage?
A) 1856 B) 1857
C) 1936 D) 1909

3. What date was the first recognized proof coins minted in San Francisco?
A) 1968-S Half Dollar B) 1894-S Dime
C) 1921-S Morgan D) The 1854-S Double Eagle

4. Which mint(s) have not knowns proof coins?
A) Dahlonega B) New Orleans
C) Charlotte D) Carson City

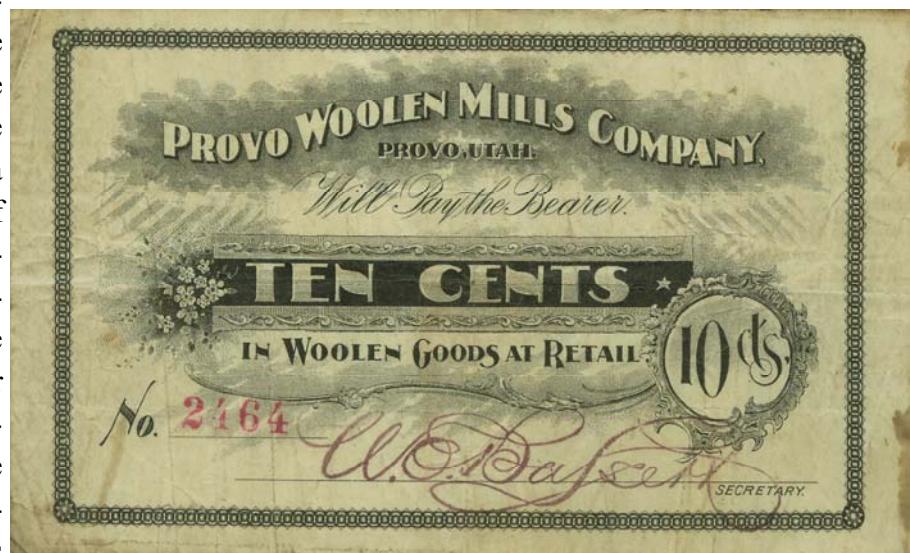
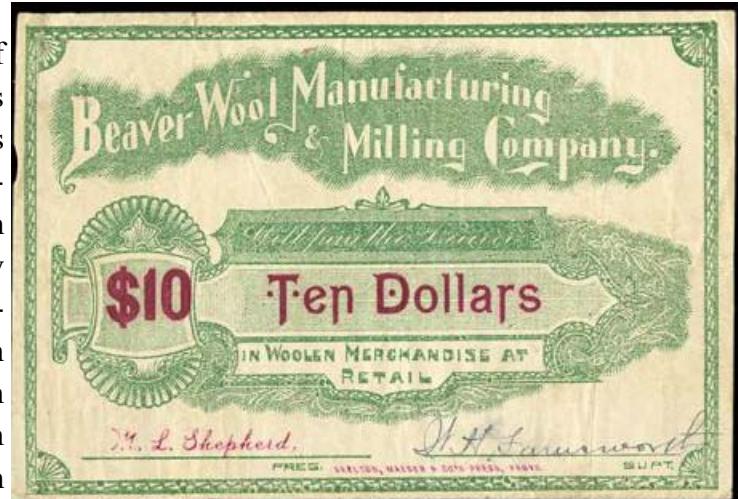
5. Which 20th century series has no coins struck in proof?
A) Indian Head Cents B) Standing Liberty quarters
C) Buffalo Nickels D) \$10 Indian Gold

6. Were any proof coins struck between 1917 and 1935?
True False

UTAH SCRIP / WOOLEN MILLS

There are multiple issuers of scrip in the latter half of the 19th century in Utah. Most of this scrip is scarce to extremely rare. Additionally very little is known or documented regarding its issue, denominations issued or how much was issued or even who issued it. Much of this scrip was issued by mercantiles and co-op's which operated in the territory beginning with the Brigham City Co-op in 1864. The Bishop's and Stake Storehouses which operated under direct authority of the Mormon Church were some of the more prolific issuers with some examples being the more common survivors. On the other hand the co-op's and mercantiles are among the rarest of Utah scrip to survive. Some institutions are presently known by a single survivor. The vast majority of issuers are known by less than 10 examples and even those are the exception. With so few examples available to collectors it has caused the collector base to be quite small but very competitive. Anyone desiring to assemble even a small collection must be perseverant and search long and hard. This has also caused the value of the majority of this scrip to sell for thousands of dollars per specimen.

This actual information available other than the scrip itself, as I early noted, is almost non-existent. I know of no official records concerning any Utah scrip regarding issuance details of any kind. Survival is strictly by chance and many institutions may have very well issued scrip of which none survived, or at least has not been re-

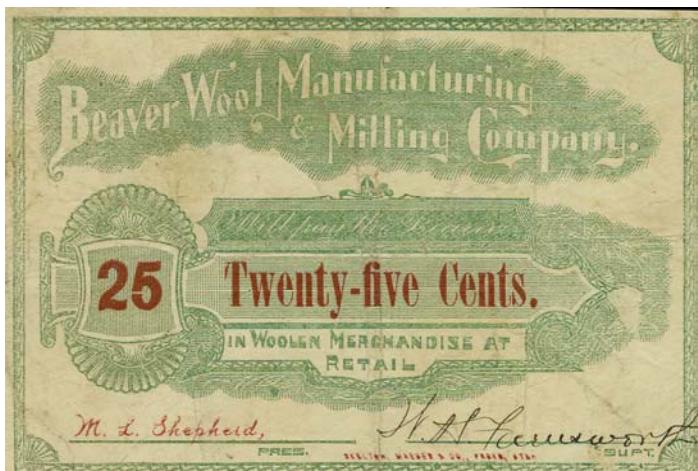


ported to date. There were over 150 co-op's and mercantiles which existed in the Utah territory with several more in Idaho.

There were two significant woolen mills which operated for a number of years and issued scrip in addition to the Brigham City co-op which also operated a woolen mill. Other institutions may have also operated their own woolen mills but this information and documentation is scarce to unknown. Although several pieces of scrip have survived from these woolen mills, the total number of survivors probably doesn't exceed 10 items per institution. These institutions were:

- Provo Woolen Mills 1870-1902
- Beaver Wool Manufacturing and Milling Company 1869-1877
- Brigham City Co-op Mercantile & Manufacturing Institute 1864-1877

The Beaver Wool scrip shown in this article consists of two types of 25c notes plus all additional known denominations.



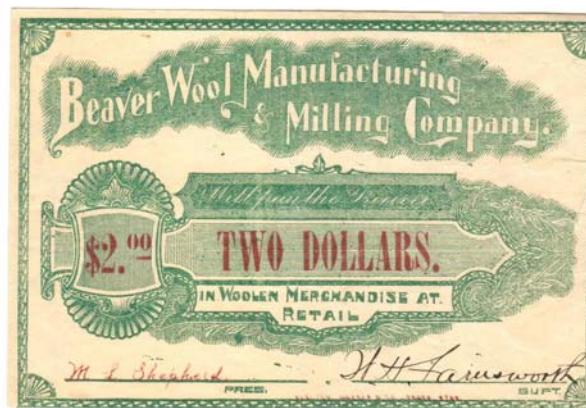
The Brigham City Co-op Mercantile & Manufacturing Institute consisted of 34 individual branches. They included a tannery, woolen factory, butcher shop, livestock plus many others. Several pieces of scrip have survived from this co-op and during its operation it was documented that it was used, at least in part, to pay their employees salaries. It was documented that this payment was called "Due Bills" which is not specifically printed on its surviving scrip. Other scrip issuers also used the phrase "Due Bill" such as ZCMI but it was a loosely referred to term and it was not printed on any scrip. Thus no scrip from Brigham City is known with "Due Bill" wording. Denominations produced are documented as 5c to \$20. Considering what has survived it is probable that 5c, 10c, 25c, \$1, \$5, \$10, and \$20 were printed, possibly a \$2 may have additionally been printed. The co-op failed in 1877 due to a devastating fire in the woolen factory.

It should also be noted that a federal tax assessment on scrip instituted in 1879 crippled most co-op's and probably put an end to much of the issuance of paper scrip in the Territory.

In some communities the circulating scrip constituted the bulk of the circulating medium in use in the territory at the time. With the case of Brigham City scrip it is evident that thousands of examples were issued as each was serialized. The highest serial number recorded on a surviving note is #3635. In regard to the oth-

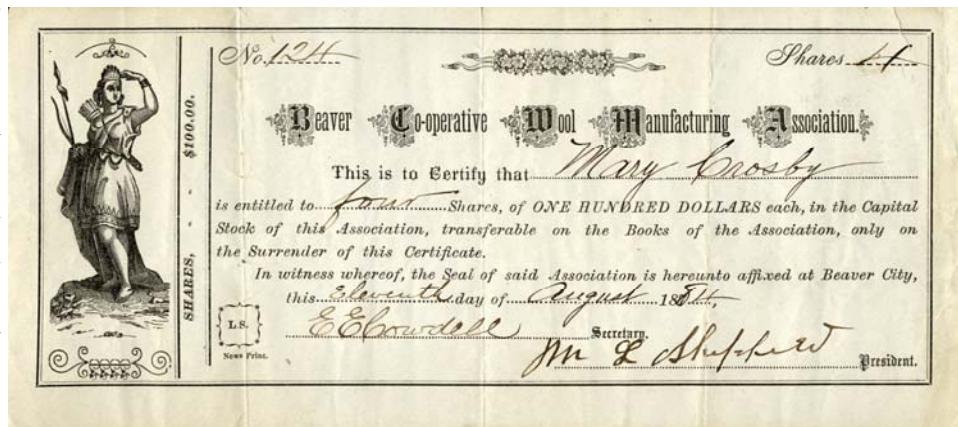
er wool manufacturing co-op's the Beaver scrip was not serialized while the Provo scrip was, this will be further discussed later. Due to similar survivorship numbers it may be assumed that similar numbers were most likely issued from each institution. If the serial numbers observed on the Brigham City scrip plus the number of denominations issued it may not be an exaggeration to assume that \$10,000+ of scrip was issued and in circulation at the time. This makes the number of survivors, as stated earlier of probably not more than 10 pieces per institution to be an exceptionally small percentage. It can however be compared with certain issues of National Currency of which thousands of pieces were issued only to be survived by one or two notes and many times by nothing at all.

Of the aforementioned 150+ mercantiles and co-op's which operated a relatively small percentage are known to have issued scrip, but due to inadequate records or no records at all how many may actually issued scrip may be significantly higher. I suspect that some did not issue anything but most likely dozens of those for which nothing is known did issue scrip.



BEAVER CO-OP WOOL MANUFACTURING ASSOCIATION

The Beaver Wool Manufacturing & Milling Company was incorporated on Feb. 1, 1869. It was the first Woolen Mill in Southern Utah and the first of several buildings was erected in 1870. It was a 60-x120 building and was soon filled with machinery which was transported from New England by railroad and wagons. John Ashworth and other individuals who



were taught the skills required to manufacture wool products formed the company. Other individuals involved were J.R. Murdock appointed as President, A.M. Farnsworth as Secretary and whose signature appears on the scrip as SUPT. M.L. Sheppard's signature however appears on the scrip as President which is just another indication of lack of information and documentation. The capitol stock of \$30,000 was paid in full. Operations commenced on June 22, 1869, and additional equipment continued to arrive and in August of 1870 the first piece of finished product was produced. As with the Brigham City co-op the Beaver facility also included a flour mill and most likely other departments. Dividends on the stock began to be paid out on January 1871 and averaged 19% over the 17 years of the mills operation. Products from the mill included doeskins, cassimere, flannels, shawls, blankets and yarns. Beaver wool products were known in every town from Ogden to St. George as well as in Nevada. At its peak they employed 35 full time people. The mill building were destroyed by fire in 1920 and a historical marker resides on the site located at 400 East 400 North in Beaver Utah. Much of their known scrip is shown in this article. One note, there are two different obligations, one to be paid in woolen goods and the other in produce.

PROVO WOOLEN MILLS

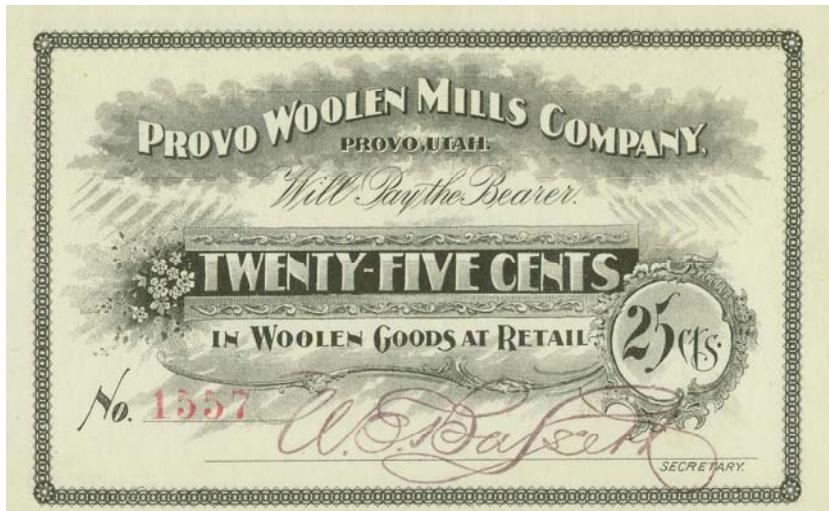
Scrip dates range from 1890-1900 and were hand date stamped. Even though the Provo mills were founded in 1870 and original construction occurred between 1870-72, after which operations began, no scrip known is dated prior to 1890. The location in Provo was at 200 West 100 North.

The Provo Woolen Mill was the largest such mill in the territory, it ultimately consisted of four buildings near the center of the city and employed 150 people. Many emigrants from England, especially women, with textile experience were employed to run the large looms. In 1897 a retailer in Salt Lake City ran an ad advertising wool suits from the Provo Woolen Mills at \$7.50 each.

Reed Smoot who was the superintendant for many years was elected to the U.S. Senate in 1902. This key individual, upon leaving the mill, along with aging equipment and competition brought the mills operations to a halt. The mill was later resurrected in 1910 by another buyer and continued to operate on a smaller scale until 1932.

NOTE The mill was the largest producer of woolen fabric west of the Mississippi.

The company had a stock offering of \$500,000 in shares of \$100 each. J.R. Twelves was the secretary/treasurer



The demand for their products came from not only the Territories and states of the west but also from major cities such as Chicago, Milwaukee, St. Louis, New Orleans, and many others.

Serials noted on their scrip exceed #1700 but most are lower.

Note the two types of scrip, produce and woolen (different colors) and the earlier type (1890) and later type (1898-1902)



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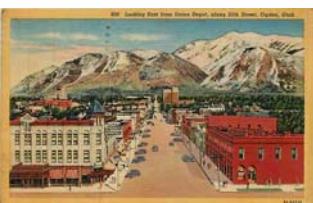


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Junior Prize: 2014 Uncirculated quarters set

Member Prize: 2016 War in the Pacific silver ½ oz

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2014 Circ. set quarters

2015 Pf. Jefferson

1896o Morgan dollar

1882o Morgan dollar

1950 D ½ dollar Franklin

1935 Washington quar.

2015 March of Dimes Pf. set

2005 proof Jefferson nickel

1954 D Jefferson slab ms63

1986 Liberty comm. Pf. Set

1918 walker Sil. ½

1961 Mint set

2017 Frederick Douglass mint wrap quarters

1996 mint set (W dime)

2017 Pf. Quarters set

4 un-cut deuces (2003 2 \$ bills)

Various other coin donations +



Editors Message

- Many of us remember searching our parents change, or even our own change, for coins that would fill empty holes in our Whitman folders. Some may remember finding that elusive Indian Cent or a Buffalo Nickel and a Standing Liberty quarter with a full date. For that matter even finding a type coin previous to the type in present circulation. Even after those first clad coins entered circulation they were mixed with their silver counterparts. Unfortunately it didn't take many years for those 90% silver coins to become increasingly difficult to locate. Today finding one is almost impossible, even that Wheat Cent is now a rarity to find in circulation. So, are we relegated to the complete abandonment of even looking at our change? Not so fast, maybe there still is hope of finding something worthwhile in our pockets. Several recent discoveries may just have collectors looking at their change again. One item takes a little more than a magnifying glass, but armed with a scale one can search for a post 1982 Lincoln Cent composed of copper. Several have been found and have the potential for selling for hundreds of dollars each. And if you're not into weighing thousands of pennies you can look for the Close AM, and Far AM varieties. There are several different dates and these too can potentially be worth hundreds of dollars. Another item you can check is not a coin but the paper currency in your wallet. Specifically, search for a fancy or special serial number.

Of course finding something like a S/N 00000001 or a solid s/n such as 44444444 is almost impossible but there are other fancy numbers to look for. How about a radar (12344321), a repeater (11221122), a ladder (23456789) and many other variations of the above or something else that looks different. Finally the occasional error coin or paper does slip into circulation, some listed in the Red Book, some as of yet undiscovered. Just about anything can happen. So, don't give up on your change or wallet, people still do

make finds and new discoveries, why not you. Do you have something you have found? If so, let me know and lets document it in the Mint Master.

Doug Nyholm



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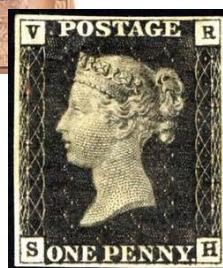
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INTERESTING AND IMPORTANT NUMISMATIC INFORMATION ABOUT THE RECENTLY ENDED PRESIDENTIAL DOLLAR PRO- GRAM CONTINUED. PART 2

The controversy concerning the Presidential Dollar Program during the legislative process leading to Public Law 109-145 was but the tip of the “controversy iceberg” that would surface as the U.S. Mint became the primary player in the program. Basically, the Mint had one year to do everything needed to issue circulation quality, as well as Uncirculated and Proof quality, Presidential dollars with a program start date of Jan. 1, 2007. The one year window for design, production planning and trial runs, and actual production set the stage for controversy and problems. All Presidential dollars would be considered numismatic items; would be produced at a maximum rate of four per year; and have the date, mintmark, IN GOD WE TRUST and E PLURIBUS UNUM incused on the coin’s edge.

The first problem and area of controversy involved the proposed designs the Mint intended to use for each of the presidents. The Mint intended on using the old bronze Presidential medal portraits as the basis for the new dollar coins. Since all U.S. coinage and medal designs must be reviewed by two federal panels, the Commission of Fine Arts (CFA) and the Citizens Coinage Advisory Committee (CCAC), the ability to challenge the Mint’s intentions existed and its proposal was both challenged and criticized. The across the board criticism and rejection by both the CFA and CCAC was so significant, the Mint was forced to return to the drawing board and incorporate recommendations for portraits using three-quarter or full frontal views in late January 2006. By Feb. 28, the Mint had 41 new portrait proposals. The three-quarter and frontal view submissions were praised by the CCAC, while the side view portraits were rejected as they had been in January. The accepted portrait views would set the norm for the majority of the dollars minted as part of the program.



REJECTED PROFILES



APPROVED PROFILES



During the production planning process, the Mint decided to use two different processes to produce the incused edge inscriptions. For Proof dollars, it would use a three-piece edge collar system during the striking process. All other Presidential dollars would use an older system which was separate from and followed the striking of the obverse and reverse sides of the dollars. Following striking, the plain edge coins would randomly fall into large hoppers, holding about 350,000 coins; be moved to a separate, not production integrated, station where they were randomly fed into a rapidly rotating circular die which impressed the incused inscriptions into the edge. The finished coins again fell into hoppers and were transported to the bagging station where they were prepared for shipment to Federal Reserve Banks. The random nature of the incused edging process and its separate station location would create problems and controversy.

Xxx

The randomness of the edging process for the non-Proof dollars meant that the edge inscriptions did not have standard or consistent location (edge inscription alignment relative to obverse detail location) or orientation (edge inscription readable with obverse facing upwards). Many collectors were certain they had error coins due to the random nature of the location and orientation of the edge inscriptions on their coins. This was easily put to rest when the random nature of the production process was explained. But, there were real errors including weak edge impressions, double or overstruck impressions, incused edges with no obverse or reverse strike, Proof dollars with the edge inscription in the wrong location or sequence, edges with extraneous material or letters, and the one which caused the greatest controversy- the struck but missing edge inscriptions.

During the initial production runs of Washington dollars in 2007, the non-integrated production line location of the edging station enabled one or two hoppers of dollars (possibly 700,000 coins) to miss the edging station and go from the striking/minting station directly to the bagging station. Errors? Absolutely. Production line issue? Yes. But, it wasn't the numismatic error aspect that caused the controversy and public uproar. It was the fact that when the edge inscription process was bypassed, the IN GOD WE TRUST did not appear anywhere on the coin. The public uproar and rumors about the country secretly becoming a Godless nation were overwhelming. The Mint took steps to prevent further occurrences and integrated the edging station in the production line for 2008 and subsequent program years. Despite the Mint's efforts, 2007 Adams and Jefferson dollars were produced with missing edge inscriptions although in much smaller numbers and therefore are more valuable than their Washington counterparts. If you look on EBAY, you will find a few dollars missing edge lettering from 2008-10 and all command a premium above normal Presidential dollars. The uproar over the missing IN GOD WE TRUST was so great, that Congress passed legislation directing that the motto be placed on either the obverse or reverse, at the Mint's discretion, beginning in 2009. The Mint chose to put it on the obverse side below the portrait and centered about the 7:00 position beginning with William H. Harrison through the remainder of the program.

Another problem which caused controversy was the fact that the desired goal of making the use of dollar coins more widespread in daily commerce was never achieved. The public was happy with the \$1 Federal Reserve note and did not embrace the Presidential dollars for daily use. As had been predicted by many, the Presidential dollars were embraced just like their predecessor Anthony and Sacagawea dollars were. Even in the collector community, reception of the series program was only lukewarm. The Washington dollar, the first in the series, had the highest production numbers with all that followed experiencing steadily falling production quantities. With basically no demand for dollar coins and despite drastically reduced production, the surplus



of unneeded dollars in Federal Reserve storage facilities was over 1.25 billion coins and presented an acute storage problem. The problem was so severe by 2011, that planning for construction of a new storage facility was underway. The storage problem was resolved on Dec. 13, 2011 when Treasury Secretary Geithner suspended production of Presidential dollars for circulation while allowing the Mint to continue the production of items necessary to meet numismatic sales demand. Geithner's decision was unpopular with the few collectors who had been lucky and were able to obtain the dollars for face value and would now have to pay a premium. Starting in 2012, Geithner's decision resulted in a production reduction of approximately a quarter billion dollars each year for the remainder of the program.

A broad spectrum of numismatic products in circulation, Uncirculated, and Proof quality was offered by the Mint to satisfy collector demand. But, the two categories with the most interest are the error coins and the Philadelphia Reverse Proofs only available in five of the limited production Coin and Chronicles sets issued in 2015 and 2016. The lesson learned with the Presidential dollar program is that the public prefers the \$1 note over a \$1 coin. If the Treasury and Congress really want to cause a shift to \$1 coins in commerce, the \$1 note needs to be removed from commerce and no new ones printed. The public has proven that given a choice, they will choose the note, unless it isn't available.

Phil Clark



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